

# VALUATION REPORT

FOR

## FAIR VALUATION OF EQUITY SHARE

OF

### JUSTRIDE ENTERPRISES LIMITED

CIN: L74899DL1967PLC004704

**ANGAD SINGH**  
REGISTERED VALUER  
(Securities or Financial Assets)  
IBBI/RV/03/2021/14261

*Prepared by:*

**ANGAD SINGH**

**IBBI Registered Valuer - Securities or Financial Assets**

**Registration No. IBBI/RV/03/2021/14261**

**4746, Sector 125, New Sunny Enclave, Mohali – 140301, PB**

# ANGAD SINGH

Registered Valuer – Securities or Financial Assets  
FCA, IBBI Reg. Valuer

4746, Sector 125, New Sunny Enclave,  
Mohali – 140301, PB  
IBBI/RV/03/2021/14261  
#+91-7652980117

To,

Date: July 19, 2023

The Board of Directors

**JUSTRIDE ENTERPRISES LIMITED**

B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh,  
Sec – III, West Delhi, New Delhi - 110026 India

Dear Sir/Ma'am,

**Sub: Recommendation of Fair Market Value of Equity Shares under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.**

I refer to the appointment dated July 10, 2023 wherein **JUSTRIDE ENTERPRISES LIMITED** ("Company" or "JEL") has requested me i.e. Angad Singh, ("Valuer" or "me") to recommend fair market value of Equity Shares for the proposed issue of securities on preferential basis.

The Report is issued under Regulation 165 and Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

I hereby enclose the Report on Valuation of Equity Shares. The valuation is prepared in compliance with International Valuation Standards.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of each Equity Share is Rs. 10.00/- per share. *Please refer Annexure and contents of this report for details.*

ANGAD SINGH  
REGISTERED VALUER  
Securities or Financial Assets  
IBBI/RV/03/2021/14261

**ANGAD SINGH**

IBBI Registered Valuer- Securities or Financial Assets  
Registration No. 1001/RV/03/2021/14261

UDIN: 23538359BGQPIB9265

Strictly Private and Confidential

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## **CONTEXT AND PURPOSE**

Based on discussion with the Management, I understand that the Company's promoters would like to understand the fair market value of its Equity Shares.

## **CONDITIONS AND MAJOR ASSUMPTIONS**

### ***Conditions***

The financial information about the company presented in this report is included solely for the purpose to arrive at the value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. As the report is being issued for limited purpose, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections, e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third party should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. The fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles, and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

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### ***Assumptions***

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in my possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

I have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

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## **ABOUT THE COMPANY**

Justride Enterprises Limited was incorporated on 14<sup>th</sup> February 1967 with CIN L74899DL1967PLC004704. The company is registered with RoC-Delhi having registered office situated at B-1, 34/1, Vikas House, Vikas Path Marg, East Punjabi Bagh, Sec – III, West Delhi, New Delhi - 110026 India. The current paid up capital of company is Rs. 14732000 (i.e., 14,73,160 shares of Rs. 10 Each).

Due to liquidity crunch, the Company has not been in a position to carry on its business operations in a desired manner during the financial year under review but the company is working actively to generate revenues in the forthcoming years and wish the company soon to become a cash rich company.

## **DIRECTORS AND KMP AS ON VALUATION DATE**

Sr. No.	Name	Designation	DIN/PAN of the person	Date of appointment
1	Ms. Sukriti Garg	CEO cum Whole Time Director	09585946	06/02/2023
2	Ms. Sony Kumari	Independent Director	09270483	06/02/2023
3	Ms. Swati Gupta	Independent Director	09652245	06/02/2023
4	Mr. Ridham Dhawan	Independent Director	09608632	30/05/2022
5	Ms. Bhawana Gupta	Whole Time Director	10101543	08/04/2023
6	Mr. Harish Agarwal	Chief Financial Officer	ADFPA4050J	22/04/2019
7	Ms. Vasudha Aggarwal	Company Secretary	AJIPA5997J	17/06/2023

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## **IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED**

Name	ANGAD SINGH
Reg. Number	IBBI/RV/03/2021/14261
Asset Class	Securities or Financial Assets
Qualifications	FCA, FAFD, IBBI Reg. Valuer
Member	Institute of Chartered Accountants of India (ICAI)
Membership No.	538359
Any Other Expert Involved	NO

## **DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY.**

The undersigned is an independent Valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives/associates are related or associated with the client company.

## **ASSET BEING VALUED, PURPOSE AND APPOINTING AUTHORITY**

**Asset:** Equity Shares of the company

**Purpose:** To determine fair value of equity shares for preferential issue under Regulation 165 and Regulation 166A as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

**Appointing Authority:** The Directors of the Company has appointed the Registered Valuer vide Board Resolution dated *July 10, 2023*

## **IMPORTANT DATES**

Date of Valuation	31 <sup>st</sup> March, 2023
Date of Appointment	10 <sup>th</sup> July, 2023
Date of Report	19 <sup>th</sup> July, 2023

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## **SOURCES OF INFORMATION**

The valuation analysis is based on a review information provided by the Management and information as available in the public domain.

Specifically, the sources of information include:

- Audited Financials of FY 2023, 2022, 2021 and 2020
- India 10-Year Bond Yield as on date of valuation (<https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data>)
- CAGR on Index – Nifty 500 Market for 20 years period from 31<sup>st</sup> March 2003 till 31<sup>st</sup> March 2023 (<https://in.investing.com/indices/s-p-cnx-500-historical-data>)
- Forward PE for Diversified Sector for PE India from Damodaran ([www.damodaran.com](http://www.damodaran.com))
- Damodaran Useful Data Set – Beta India for unlevered beta corrected for cash for Software Sectors (Entertainment, Internet, Systems & Applications) published as on 5<sup>th</sup> January 2023
- Discussions with the Management.

In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

## **INSPECTIONS AND/OR INVESTIGATION UNDERTAKEN**

Web Site of Ministry of Corporate Affairs (MCA) visited to carry out the inspections of various returns and information furnished by the company with MCA.

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## VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED

The standard of value used in the analysis is "Fair Market Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

### COST APPROACH

The value arrived at under this approach is based on the audited financial statements of the Company and may be defined as Shareholders' Funds or Net Assets owned by the Company.

The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. As per IVS 105, the cost approach should be applied and afforded significant weight under the following circumstances:

Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,

The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible. and/ or

The basis of value being used is fundamentally based on replacement cost, such as replacement value.

When using the cost approach under the following circumstances, a valuer should consider

whether any other approaches can be applied and weighted to corroborate the value indication from the cost approach:

Participants might consider recreating an asset of similar utility, but there are potential legal or regulatory hurdles or significant time involved in recreating the asset.

When the cost approach is being used as a reasonableness check to other approaches (for example, using the cost approach to confirm whether a business valued as a going concern might be more valuable on a liquidation basis), and/or

The asset was recently created, such that there is a high degree of reliability in the assumptions used in the cost approach.

***For Cost Approach, I have considered Book Value Method and assigned 16.67% weight to this approach. For more details, refer Annexure as attached.***

### **MARKET APPROACH**

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The market approach should be applied and afforded significant weight under the following circumstances:

- a. The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b. The subject asset or substantially similar assets are actively publicly traded, and/or
- c. There are frequent and/or recent observable transactions in substantially similar assets.

***For Market Approach, I have considered this Method and assigned 33.33% weight to this approach. For more details, refer Annexure as attached.***

### **INCOME APPROACH**

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The income approach should be applied and afforded significant weight under the following circumstances:

- a. The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- b. Reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparable.

*I've taken income approach as well where I have assumed Cost of Equity at 23.74%, the calculation of which is given as Annexure B. I have assigned it 50.00% weightage to this approach. For more details, refer Annexure as attached.*

### **VALUATION METHODOLOGY ACCEPTED**

Regulation 164 (1) of SEBI (ICDR), 2018 as amended from time to time states that

For frequently traded shares, If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. The 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed.

As per Regulation 164 of SEBI (ICDR) Regulations, 2018 "Frequently Traded Shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the [240 trading days] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

*As the shares of the company are infrequently traded, Regulation 165 of SEBI (ICDR) Regulations, 2018 will become applicable.*

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## **BASIS/ BASES OF VALUE USED**

This Valuation report relies upon the use of fair market value as the standard of value. For the purposes of this valuation, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts. This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The valuation was performed under the premise of value in continued use as a going concern business enterprise. In my opinion this premise of value represents the highest and best use of the subject business assets.

## **VALUATION STANDARDS**

I have arrived at the Fair Valuation of Equity Shares proposed by the company issued by International Valuations Standards Council (IVSC) including the following valuation standards:

- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods
- IVS 200 Business and Business Interests
- IVS 500 Financial Instruments

## **MAJOR FACTORS THAT HAVE EFFECT ON THE VALUATION, CAVEATS, LIMITATIONS & DISCLAIMERS**

### ***Restriction on use of Valuation Report***

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The company is the only authorized user of this Report and is restricted for the purpose indicated in this report. This restriction does not preclude the client company from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this Report.

### ***Responsibility as Registered Valuer***

I owe responsibility to only to the client company that has appointed me. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client company or their directors, employees or agents.

### ***Accuracy of Information***

While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company. My Report is subject to the scope and limitations detailed in the Valuation Report. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

### ***Achievability of the forecast results***

I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

### ***Post Valuation Date Events***

The user to which this Valuation Report is addressed, should read the basis upon which the Valuation has been done and be aware of the potential for later variations in value due to

factors that are unforeseen at the Valuation date. Due to possible changes in market forces and circumstances, this Valuation Report can only be regarded as relevant as at the Valuation date.

### ***Value Estimate***

The Valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgment. The Valuation of company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

### ***No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged***

The actual market price achieved may be higher or lower than the estimate of value depending upon the circumstances of the transaction, the nature of the business the knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, my Valuation conclusion will not necessarily be the price at which actual transaction will take place.

### ***Reliance on the representations of the client company, their management and other third parties***

The client company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner company, their management and other third parties concerning the financial and operational data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the client company, its directors, employees or agents.

### ***No procedure performed to corroborate information taken from reliable external sources***

I have relied on data from external sources to conclude the Valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and are reproduced in its proper form and context of Valuation Report.

### ***Compliance with Relevant Laws***

The Report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that

are not recorded or reflected in the financial statements such as Financial Statements provided to me.

***Multiple factors affecting the Valuation Report***

The Valuation Report is tempered by the exercise of my judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Financial Statements but could strongly influence the value.

***Future services including but not limited to Testimony or attendance in courts/tribunals/ authorities for the opinion of value in the Valuation Report***

I am fully aware that based on the opinion of value expressed in this Report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject financial assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the client company seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

***Audited information as on Valuation Date***

Fair Value of instrument of the company has been performed on the Audited Financial Statements of company provided by management. I have considered these financials as on the last available financial statements as the proxy for the financial position as of the Valuation date.

***Events occurring after the date***

Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

***Analysis and review carried out but have not carried out a due diligence or audit***

In the course of the Valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this report. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

## **OPINION OF VALUE OF THE BUSINESS**

The fair market value of the Equity of company is **Rs. 10.00/-**. Please refer Annexure for detailed working.

Valuation Date – **31<sup>st</sup> March 2023**

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair equity value of the company is **INR 10.00**. The outstanding number of equity shares as on the date of valuation is **14,73,160**.

Yours faithfully,

**ANGAD SINGH**  
REGISTERED VALUER  
(Securities or Financial Assets)  
IBBI/RV/03/2021/14261

**ANGAD SINGH**

*Registered Valuer (SFA)*

**IBBI/RV/03/2021/14261**

Date: 19<sup>th</sup> July 2023

Place: Mohali

**UDIN: 23538359BGQPIB9265**

## ANNEXURE

### VALUATION ANALYSIS

VALUATION OF EQUITY SHARES OF JUSTRIDE ENTERPRISES LIMITED			
<b>COST APPROACH - NAV METHOD</b>			
Date		31.03.2023	
NAV based Equity Value per Share #		Rs. Per Share	Details
# Source: Refer Annexure A			(4.38)

INCOME APPROACH - PROFIT EARNING CAPACITY VALUE (PECV)			
Year Ended:			
31st March 2023	Weights^^	PAT (INR Lakhs)	Details
31st March 2022	4.00	7.67	30.68
31st March 2021	3.00	(6.07)	(18.21)
31st March 2020	1.00	(7.43)	(7.43)
Average Profit After Tax	2.00	(6.96)	(13.92)
No. of Equity Shares	Rs. Lakhs		(0.89)
Weighted Average Earning per Share	Nos		1,473,160
Capitalisation rate of Industry**	Rs.		(0.06)
PECV based Equity Value per Share		23.74%	
	Rs.		(0.25)

\*\* Source: Capitalization Rate is assumed as Cost of Equity for companies in as per Annexure B.  
^^ Weights are assigned in ascending order with lowest PAT being 1 and highest PAT being 4.

MARKET APPROACH - PE RATIO VALUE MULTIPLE (PER)			
For the year ended on:			
31st March 2023	Weights^^	EPS	Details
31st March 2022	4.00	0.52	2.08
31st March 2021	3.00	(0.41)	(1.24)
31st March 2020	1.00	(0.50)	(0.50)
Weighted Average EPS	2.00	(0.47)	(0.94)
PE Ratio for the industry@@			(0.06)
Equity Price per Share	Rs.	45.50	
			(2.74)

@@ Source: Weighted average Forward PE of Sector of Electronics (Consumer & Office), Electronics (General) and Engineering/Construction are taken as published by Damodaran and discounted at 35%.  
^^ Weights are taken in ascending order with lowest value given lowest weight and highest value given highest weight

FAIR VALUE OF SHARE			
Methods:			
Cost Approach	Weights\$\$	Amount	Product
Income Approach	1.00	(4.38)	(4.38)
Market Approach	3.00	(0.25)	(0.76)
Value per Equity Share	2.00	(2.74)	(5.49)
Fair Value per Equity Share	Rs.		(1.77)
Highest Weight is assigned to Highest Value and Lowest Weight is assigned to Lowest Value	Rs.		10.00

As the Value of Shares of a company cannot be negative and shares cannot be issued below the face value as per Section 53 of Companies Act, 2013. Thus Fair Value of Equity Share is Face Value of Company

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## ANNEXURE A

### Cost Approach-Net Asset Value Analysis

NET ASSET VALUE ANALYSIS		
JUSTRIDE ENTERPRISES LIMITED		
31st March 2023		
Method 1	Amount (INR Lakhs)	Amount (INR Lakhs)
<b>Current Assets</b>		<b>21.66</b>
Trade Receivables	19.11	
Cash And Cash Equivalents	2.16	
Other Financial Assets	0.39	
<b>Total Value of Assets (A)</b>		<b>21.66</b>
<b>Current Liabilities</b>		<b>86.25</b>
Borrowings	73.34	
Trade Payable	10.33	
Other Financial Liabilities	2.58	
<b>Total Book Value of Liabilities (B)</b>		<b>86.25</b>
<b>Net Asset Value (C=A-B) Before Discount</b>		<b>(64.59)</b>
<b>Discount (Holding Company) (D.)</b>	0.00%	-
<b>Final Net Asset Value (E = C-D)</b>		<b>(64.59)</b>
<b>Number of Equity Shares Outstanding</b>		<b>1,473,160</b>
<b>Equity Value Per Share (In Rs)</b>		<b>(4.38)</b>

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## ANNEXURE B

Annexure B (Calculation of Capitalization Rate for Income Approach)		
Risk Free Rate	7.32%	Gsec 10 Year - 31.03.2023
Market Risk Premium	16.37%	CAGR on Nifty 500 since 31.12.2002 till 30.12.2022
Equity Risk Premium	9.06%	$R_m - R_f$
Beta (Company Specific)	0.93	Damodaran Beta (Diversified) published on 05.01.2023
Company Risk Premium	8.00%	Own Estimate
Cost of Equity ( $K_e$ )	23.74%	Formula CAPM

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